INDEPENDENT AUDITOR'S REPORT

The Members,
Dish Infra Services Private Limited,

Report on the audit of the Ind AS Financial Statement

1. Qualified Opinion

We have audited the accompanying Ind AS Financial Statements of **Dish Infra Services Private Limited, ("the Company")**, which comprise the Balance sheet as at 31st March 2021, the Statement of Profit and Loss (including Other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow for the year ended on that date, and Notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March 2021, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date except for the possible effects of the matters described in paragraph 2 (a) below

2. Basis of Qualified Opinion

a) As stated in Note 9 to the Ind AS Financial Statements, the Company has invested in new technologies recorded as Intangible assets under development and related capital advances amounting to Rs.55,200 lakhs and Rs.68,585 lakhs respectively. In accordance with Indian Accounting Standard - 36, "Impairment of Assets", the management is required to carry out impairment test of intangible assets under development annually. The management has not carried out a detailed impairment testing for intangible assets under development and related advances, inter alia, involving independent valuation experts, evaluating impact of competition on related business plans and performing sensitivity analysis of future cash flows expected from these assets. In the absence of such aforementioned impairment assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying values of such intangible assets under development and the related advances.

b) We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified opinion on the Ind AS financial statements.

3. **Key Audit Matters**

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter	How our audit addressed the key audit matter
A. Impairment assessment of Intangible assets including Goodwill and Customer and Distributor Relationship As detailed in Note 7 and 8 of the financial statements, the Company has intangible assets, including Goodwill of Rs. 2,23,796 lakhs (net of provision for impairment of Goodwill Rs. 12,609 lakhs) and Customer and distributor relationship of Rs. 10,114 lakhs, arising out of business transfer arrangements under Business Combination during the year 2017-18. In accordance with Indian Accounting Standard - 36, "Impairment of Assets", the management is required to carry out impairment test of intangible assets detailed above. In terms with Indian Accounting Standard 36, Impairment of Assets, the management has carried out an impairment analysis of goodwill and other intangible assets, which requires significant estimations and judgment with respect to inputs used and assumptions made to prepare the forecasted financial information, used to determine the fair value of such intangibles, using discounted cash flow model. Key assumptions used in management's assessment of the carrying amount of goodwill and other intangible assets include the expected growth rates, estimates of future financial performance, market conditions, capital expenditure and discount rates, among others. Considering the materiality of the amount involved and significant degree of judgement and subjectivity involved in the	Our audit procedures to address this key audit matter included, but were not limited to the following: a) We obtained an understanding from the management through detailed discussions with respect to its impairment assessment process, assumptions used and estimates made by management and tested the operating effectiveness of the controls implemented by management. b) We obtained the impairment analysis carried out by the management and reviewed the valuation report obtained by management from an independent valuer. c) We assessed the professional competence, objectivity and capabilities of the independent expert considered by the management for performing the required valuations to estimate the recoverable value of the goodwill and other intangible assets; d) We involved our member/s within the audit team to assess the appropriateness of the valuation model and reasonableness of assumptions made by the management in the above matter e) We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof. f) We have evaluated the inputs used in the analysis performed by the management in respect of the key

Key audit matter	How our audit addressed the key audit matter
estimates and assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of such goodwill and other intangible assets arising from the business transfer arrangement as a key audit matter.	assumptions used in revenue growth and costs, discount and with historical trends and detailed business plans to ensure that there would be no major impact on the valuation. g) We have evaluated the adequacy of disclosures made by the Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards. Based on the audit procedures performed, we considered the impairment assessment made and the judgement and estimate used by the management to be reasonable.
B. Amounts recoverable, provision for expected credit losses Refer note 4 for significant accounting policy and note 44(B) for credit risk disclosures. Trade receivables and other amounts recoverable comprise a significant portion of the current financial assets of the Company. As at March 31, 2021 trade receivables aggregate Rs 2,439 lakhs (net of provision for expected credit losses of Rs. 1,864 lakhs). In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company has analyzed the trend of trade receivables under different ageing bracket for last three years and calculated credit loss rate basis such ageing. The complexity in calculation of ECL is mainly related to calculations performed for different type of revenue streams in which the Company operates and the different recovery period for different categories of customers. Additional provision is recognized for the receivables which are specifically identified as doubtful or non-recoverable.	Our audit procedures to address this key audit matter included, but were not limited to the following: a) Obtained an understanding the process adopted by the Company for calculation, recording and monitoring of the impairment loss recognized for expected credit loss; b) We assessed and tested the design and operating effectiveness of key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. Also, evaluated the controls over the modelling process, validation of data and related approvals. c) We discussed with the management about the conditions leading to, and their assessment of recoverability of dues from the parties and also referred to the available communication, if any, between them. d) We referred to the aging of trade and other receivables and discussed the key balances to establish the management's assessment of recoverability of such dues. e) We analyzed the methodology used by the management and considered the credit and payment history of specific parties to determine the trend used for

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Key audit matter	How our audit addressed the key audit matter
Estimation of provisions and assessment of recoverability of amounts involves significant degree of judgement and evaluation basis the ongoing communications with the respective parties and is therefore considered as a key audit matter.	arriving at the expected credit loss provision. f) We have assessed the adequacy of disclosures made by the management in the financial statements to reflect the expected credit loss provision, trade and other receivables and related balances including Note no.44 (B) of the financial statements relating to Financial Risk Management. g) Considering all the above factors the Management has made provision of Rs 1,864 lakhs

4. Information other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board of Directors' Report including Annexures to such report but does not include the Ind AS Financial Statements and our Auditor's Report thereon. The Board of Directors' Report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information identified above, when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, and after reading the Board of Directors' report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance of that fact.

5. Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including total comprehensive income), changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative

B.S. SHARMA & CO. F.R. No. 128249W MUMBAI Chartered Accountants factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other comprehensive income, Statement of changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting (IFCoFR) of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure—A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; the Company has not paid or provided for any managerial remuneration during the year. Accordingly reporting under section 197(16) of the Act is not applicable.

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h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position except as otherwise stated in Annexure to Auditors' Report and Note no. 52 of Notes to Ind AS Financial statements hereto.

ii. Provision has been made in these Ind AS financial statement as required under the applicable law or Ind AS, for material foreseeable losses, on long term contracts including derivative contracts.

iii. There has been no amount required to be transferred to the Investor Education and Protection Fund, since the same is not applicable to the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For B S SHARMA & CO.,
Chartered Accountants
Firm Registration Number 128249W

B S SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

CA B S SHARMA
Partner
Membership Number 031578
UDIN No. 21031578AAAAGQ8365

Mumbai, 28.06.2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of the Section 143 of the Companies Act, 2013("the Act") as referred to in paragraph 7(1)(f) under of the Independent Auditor's Report of even date to the members of the Dish Infra Services Private Limited on the financial statements for the year ended 31 March, 2021:

We have audited the internal financial controls over financial reporting of **DISH INFRA SERVICES PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("The guidance Note") issued by the Institute of Chartered Accountants of India ("The ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures on test basis to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

QUALIFIED OPINION

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at 31 March 2021.

As explained in Note 9 and Note 41 to the financial statements, the company has performed an internal assessment to estimate the fair value of its intangible assets under development and related capital advances, which in our view is not detailed and comprehensive test in accordance with the principles of Indian Accounting Standard - 36 "Impairment of Assets". As a result, the company's internal financial control system towards estimating the fair value of its intangible assets under development and related capital advances were not operating effectively, which could result in the company not providing for adjustment, if any that may be required to the carrying values of intangible assets under development and related capital advances, and its consequential impact on the earnings, reserves and related disclosures in the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material

B.S. SHARMA & CO. F.R. No. 128249W MUMBAI Chartered Accountants misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as at 31 March 2021.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company as at and for the year ended 31 March 2021, and the material weakness has affected our opinion on the financial statements of the Company and we have issued a Qualified opinion on the financial statements

For B S SHARMA & CO.,
Chartered Accountants
Firm Registration Number 128249W

B.S. SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

CA B S SHARMA
Partner
Membership Number 031578
UDIN No. 21031578AAAAGQ8365

Mumbai, 28.06.2021

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 7(2) under the heading of **"REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS"** of our report of even date to the members of **Dish Infra Services Private Limited**, on the financial statements for the year ended 31 March 2021.

We report, on the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of **Dish Infra Services Private Limited** ('the Company'), as under:

(i) In respect of its Property, plant and equipment:

a) The Company has maintained proper records showing full particulars including Quantitative details and situation of its Property, Plant and Equipment on the basis of available information.

b) The property, plant and equipment, other than consumer premise equipment (CPE) installed at the customers' premises, have been physically verified in a phased manner by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment, other than CPEs installed at the customers' premises, is reasonable having regard to the size of the Company and nature of its assets. The existence of CPEs installed at the customers' premises is verified on the basis of the 'active user status'.

c) The Company has no immovable properties, hence the clause relating thereto of being in its name, is not applicable.

(ii) Inventory:

The inventories, except goods in transit and lying with the third parties, have been physically verified by the management, at reasonable intervals, during the year. In our opinion the frequency of such verification is reasonable having regard to the nature of business and size of operations. As explained to us, there is no material discrepancy noticed on verification between physical stock and book records.

(iii) Loans secured or unsecured granted:

Based on our verification of the books and records and as per information and explanations provided to us by the management, the company has not granted, secured or unsecured, loans to Companies, Firms, Limited Liability Partnerships (LLPs), or other parties covered in the Registers maintained under section 189 of the Act, hence the provisions in sub-clause iii (a), iii (b) and iii (c) of clause 3 of the Order are not applicable.

(iv) Loan to directors and investment by the Company:

In our opinion, according to the information and explanations given to us the Company has not granted any, secured or unsecured, loans and/or made any investments and/or

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provided any guarantees and/or securities, hence provisions of Section 185 and Section 186 of the Order are not applicable.

(v) Public Deposits:

In our opinion and according to the information and explanations given to us, the company has not accepted deposits as covered under the provisions of sections 73 to 76 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) Cost Accounting Records

We have been informed by the management that the maintenance of cost records has not been prescribed by the Central Government under section (1) of section 148 of the Act for any of the services rendered by the Company. Hence reporting under clause 3(vi) of the Order is not applicable.

(vii) Statutory Compliance

In respect of statutory dues, according to the information and explanations given to us and based on the records of the company examined by us,

a. The Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Services Tax, value added tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities, except for delays of a few days in some cases. There are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Services Tax, value added tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, were in arrear as at 31st March, 2021 for a period of more than six months from the date they became payable.

b. There are no dues on account of relating to Income Tax, Service Tax, Custom Duty, Excise Duty and other statutory dues, which have not been deposited as on 31 March 2021 on account of any disputes. The disputed dues, relating to Value added tax and others as detailed hereunder, whether deposited and/or partly deposited or not deposited are as under:-

Name of the Statue	Nature of Dues	Period to which the amount Relates	Amount (Rs. In Lacs)	Forum where dispute is pending	Amount paid under Protest (Rs. In Lacs)
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax (Including Penalty)	May-2015 to Sep-2016	444.84	High Court of Andhra Pradesh	111.21
Bihar Entry Tax	Entry Tax	FY2015-16	80.72	Bihar Commercial Taxes Tribunal, Patna	80.72
Bihar Value Added Tax Act, 2005	Value Added Tax	FY2007-08	15.09	Commercial Tax Officer, Patna	14.60
	Value Added Tax (Including Interest	FY2008-09	58.86	Commercial Tax Officer, Patna	43.61

	and Penalty)				
	Value Added Tax (Including Interest)	FY2012-13	61.77	Bihar Commercial Taxes Tribunal, Patna	270.13
	Vehicle Seizure	FY2014-15	6.26	Joint Commissioner of Commercial Taxes, Appeal, Patna	6.26
	Value Added Tax (Including Interest)	FY2016-17	166.03	Bihar Commercial Taxes Tribunal, Patna	115.47
	Vehicle Seizure	FY2015-16	55.58	Commissioner of Commercial Taxes (Appeal)	10.00
	Value Added Tax (Including Interest)	FY2015-16	13.37	Bihar Commercial Taxes Tribunal, Patna	13.37
	Value Added Tax	FY2015-16	275.63	Bihar Commercial Taxes Tribunal, Patna	290.63
West Bengal VAT Act	CST	FY2015-16	1.72	Joint Commissioner of Commercial Taxes (Appeal)	0.16
West Bengal VAT Act	Value Added Tax (Including Interest)	FY2015-16	498.34	Joint Commissioner of Commercial Taxes (Appeal)	46.87
Delhi Value Added Tax Act, 2004	Value Added Tax (Including Interest and Penalty)	FY2007-10 (2 Months)	65.02	DVAT Tribunal, New Delhi	20.00
	Value Added Tax (Including Interest and Penalty)	FY2007-10 (10 Months)	218.05	DVAT Tribunal, New Delhi	-
	Value Added Tax (Including Interest and Penalty)	FY2009-10	168.60	Spl. Commissioner - 1, Department of Trade & Taxes, Delhi	-
	Value Added Tax (Including Interest and Penalty)	FY2011-12	348.33	Objection Hearing Authority Delhi VAT. (Special Commissioner)	-
	Value Added Tax (Including Interest and	FY2013-14	579.76	Objection Hearing Authority Delhi VAT. (Special Commissioner)	-

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	Penalty)				
	CST (Including Interest)	FY2015-16 (Q1)	111.13	Special Objection Hearing Authority, Delhi VAT	-
	CST (Including Interest)	FY2015-16 (Q2)	117.55	Special Objection Hearing Authority, Delhi VAT	-
	CST (Including Interest)	FY2015-16 (Q3)	72.05	Special Objection Hearing Authority, Delhi VAT	-
	CST (Including Interest)	FY2015-16 (Q4)	77.70	Special Objection Hearing Authority, Delhi VAT	-
	CST (Including Interest)	FY2016-17 (Q1)	44.81	Special Objection Hearing Authority, Delhi VAT	-
	CST (Including Interest)	FY2016-17 (Q2)	35.71	Special Objection Hearing Authority, Delhi VAT	-
	CST (Including Interest)	FY2016-17 (Q3)	16.00	Special Objection Hearing Authority, Delhi VAT	-
	CST (Including Interest)	FY2016-17 (Q4)	18.68	Special Objection Hearing Authority, Delhi VAT	-
	Value Added Tax (Including Interest)	FY2014-15	324.69	Special Objection Hearing Authority, Delhi VAT	-
	CST (Including Interest)	FY2015-16 (Q1)	78.64	Special Objection Hearing Authority, Delhi VAT	-
	CST (Including Interest)	FY2015-16 (Q2)	348.41	Special Objection Hearing Authority, Delhi VAT	-
	CST (Including Interest)	FY2015-16 (Q3)	60.89	Special Objection Hearing Authority, Delhi VAT	-
	CST (Including Interest)	FY2015-16 (Q4)	51.97	Special Objection Hearing Authority, Delhi VAT	-
Haryana Value Added Tax Act-2003	Value Added Tax (Including Penalty)	dated 15-12-2012	0.41	Jt. Excise & Taxation Commissioner (Appeal), Haryana	0.41
Haryana Value Added Tax Act-2003	Value Added Tax (Including Interest)	FY2015-16	178.16	Excise & Taxation Department	-
Kerala Value Added Tax Act, 2005	Value Added Tax (Including Interest)	FY2011-12	4.78	Deputy Commissioner (Appeals) Commercial Tax, Ernakulam, Kochi-15	0.52

B. S. SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

	Value Added Tax (Including Interest)	FY2012-13	7.91	Deputy Commissioner (Appeals) Commercial Tax, Ernakulam, Kochi-15	0.92
	Value Added Tax (Including Interest)	FY2014-15	17.96	State Tax Officer	-
The Gujarat VAT ACT, 2003	Value Added Tax	FY2010-11	77.88	Deputy Commissioner of Commercial Tax	-
The Gujarat VAT Act, 2003	Value Added Tax (Including Interest and Penalty)	FY2015-16	7,967.06	Deputy Commissioner of Commercial Tax, Appeal-1, Ahmedabad	-
The Gujarat VAT Act, 2003	Value Added Tax (Including Interest and Penalty)	FY2016-17	3.61	Deputy Commissioner of Commercial Tax, Appeal-1, Ahmedabad	-
The Gujarat VAT Act, 2003	Value Added Tax (Including Interest and Penalty)	FY2017-18	0.60	Deputy Commissioner of Commercial Tax, Appeal-1, Ahmedabad	-
The J&K Entry Tax on Goods Act, 2000	Entry Tax		111.94	State of Jammu & Kashmir	111.94
The Madhya Pradesh VAT Act, 2002	Value Added Tax (Including Interest and Penalty)	FY2011-12	5.89	Appellate Deputy Commissioner of Commercial Taxes, Indore	1.47
The Maharastra VAT Act, 2002	Value Added Tax	2009 to 2013	1,796.53	DY. Commissioner Sales Tax, Mumbai	-
The Tripura VAT Act, 2004	Value Added Tax (Including Interest and Penalty)	FY2011-12	11.54	The Revisional Authority, Office of the Commissioner of Taxes, Agartala, Tripura	10.25
The Tripura VAT Act, 2004	Value Added Tax (Including Interest and Penalty)	FY2012-13	22.54	The Revisional Authority, Office of the Commissioner of Taxes, Agartala, Tripura	-
The Tripura VAT Act, 2004	Value Added Tax (Including Interest)	FY2015-16	0.25	Commissioner Appeals, West Tripura	-

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The Tripura VAT Act, 2004	Value Added Tax (Including Interest)	FY2016-17	15.91	Commissioner Appeals, West Tripura	-
The Tripura VAT Act, 2004	Value Added Tax (Including Interest)	FY2017-18	5.59	Commissioner Appeals, West Tripura	-
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	2015-16	1.69	DCCT Noida Khand-3	1.69
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	2015-16	0.53	DCCT Noida Khand-3	0.53
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	FY2015-16	64.99	Addl. Commissioner Grade 2, Commercial Tax Noida	65.95
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	FY2016-17	52.16	Addl. Commissioner Grade 2, Commercial Tax Noida	26.08
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	FY2016-17	59.33	Addl. Comm. Grade - 2 (Appeal) First, Commercial Tax, Noida	230.63
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	FY2017-18	13.02	Addl. Comm. Grade - 2 (Appeal) First, Commercial Tax, Noida	81.24
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	FY2015-16	66.33	Addl. Comm. Grade - 2 (Appeal) First, Commercial Tax, Noida	146.97
Telangana VAT Act	Value Added Tax	FY2015-16 to FY2017-18 (Q1)	127.63	High Court of Telangana	31.91
Telangana VAT Act	Penalty under Value Added Tax	FY2015-16 to FY2017-18 (Q1)	31.91	High Court of Telangana	-
Rajasthan Entry Tax	Entry Tax (Including Interest & Penalty)	FY2016-17	7.88	Assistant Commissioner Commercial Tax	0.27
Custom Act 1962	Custom Act		42,686.19	High Court of Delhi	-
Custom Act 1962	Custom Act		230.15	The Assistant Commissioner of Customs, Audit Commissionerate, JNCH	-
		Total	**57,986.55**		**1,733.80**

(viii) Loans from Banks/Financials Institution

According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution or banks during the year except for delay in few cases. The company has no loans or borrowings payable to the Government and did not have any outstanding debentures during the year.

B. S. SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

(ix) Application of Money Received from Equity or Loan

According to the information and explanations given, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) or any new term loans during the year except for short term Buyer's credit from RBL Bank as detailed in Note no 26 to the financial statements and the same has been utilized for the purpose for which it was sanctioned as certified by the management. Hence reporting under clause 3(ix) of the order is not applicable to the company.

(x) Fraud Reporting

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and to the best of our knowledge and belief and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have been informed of any such case by the Management.

(xi) Managerial Remuneration

In our opinion and according to the information and explanations given, records of the company examined by us, the Company has not paid or provided for managerial remuneration during the year as per the provisions of section 197 read with Schedule V to the Act. Hence clause 3(xi) of the Order is not applicable.

(xii) Nidhi Company – Compliance with Deposits

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company, hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) Related Party Transactions

According to the information and explanations given and based on our examination of the records, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the Note no. 48 of the Ind AS financial statements as required under Accounting Standard (AS) 18, Related Party Disclosers specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

(xiv) Issue of Share Capital and Use of Amount raised

According to the records of the Company examined, information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Section 42 of the Act read with paragraph 3(xiv) of the Order are not applicable.

(xv) Transaction with Director

According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with such directors, hence provisions of Section 192 of the Act read with paragraph 3(xv) of the Order are are not applicable.

B.S. SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

(xvi) Registration with RBI

In our opinion and according to the information given, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934 hence paragraph 3(xvi) of the Order is not applicable.

For B S SHARMA & CO.,
Chartered Accountants
Firm Registration Number : 128249W

CA B S SHARMA
Partner
Membership No. 031578
UDIN No. 21031578AAAAGQ8365

Mumbai, 28.06.2021

Dish Infra Services Private Limited
Balance Sheet as at 31 March 2021
(All amounts in Rs. lacs, unless otherwise stated)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non current assets			
Property, plant and equipments	5	1,77,863	2,37,844
Capital work-in-progress	6	38,769	61,763
Goodwill	7	2,23,796	2,36,405
Other intangible assets	8	12,324	14,812
Intangible assets under development	9	55,200	52,500
Financial assets			
Other financial assets	10	183	715
Deferred tax assets (net)	11	-	12,698
Current tax assets (net)	12	2,016	4,130
Other non current assets	13	71,753	72,202
		5,81,904	6,93,069
Current assets			
Inventories	14	2,118	2,179
Financial assets			
Trade receivables	15	2,439	2,132
Cash and cash equivalents	16	4,613	10,548
Other bank balances	17	3,080	569
Loans	18	373	398
Other financial assets	19	573	1,368
Other current assets	20	37,170	36,363
		50,366	53,557
Total assets		6,32,270	7,46,626
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	21	3,11,801	3,11,801
Other equity	22	93,977	1,42,643
Total Equity		4,05,778	4,54,444
LIABILITIES			
Non current liabilities			
Financial liabilities			
Borrowings	23	1,01,031	1,20,995
Provisions	24	1,470	1,587
Deferred tax liabilities (net)	11	6,830	-
Other non current liabilities	25	712	1,118
		1,10,043	1,23,700
Current liabilities			
Financial liabilities			
Borrowings	26	12,950	13,851
Trade payables	27		
-Total outstanding dues of micro enterprises and small enterprises		420	86
-Total outstanding dues of creditors other than micro enterprises and small enterprises		11,228	10,778
Other financial liabilities	28	54,185	97,645
Other current liabilities	29	37,529	45,981
Provisions	30	137	141
		1,16,449	1,68,482
Total equity and liabilities		6,32,270	7,46,626

Significant accounting policies and other explanatory information forming part of the financial statements (1-55)

This is the Balance Sheet referred to in our report of even date

For B. S. Sharma & Co.
Chartered Accountants
Firm Registration No. 128249W

B. S. Sharma
Partner
Membership No. 031578

Place : Mumbai
Dated: 28 June 2021

For and on behalf of the Board of Directors of
Dish Infra Services Private Limited

Dr. (Mrs.) Rashmi Aggarwal
Director
DIN: 07181938

Kartik Bansal
Director
DIN: 07971137

Anil Kumar Dua
Group Chief Executive Officer

Rajeev K. Dalmia
Chief Financial Officer

Sanchit Rathan
Company Secretary
Membership No. A40304

Place : Noida
Dated: 28 June 2021

Dish Infra Services Private Limited
Statement of Profit and Loss for the year ended 31 March 2021
(All amounts in Rs. lacs, unless otherwise stated)

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Income			
Revenue from operations	31	1,77,260	2,16,527
Other income	32	2,031	528
Total Income		1,79,291	2,17,055
Expenses			
Cost of Materials consumed			
Purchases of stock in trade		854	255
Changes in inventories of stock-in-trade	33	61	53
Operating expenses	34	18,482	26,618
Employee benefits expense	35	8,275	10,778
Finance costs	36	22,164	25,291
Depreciation and amortization expense	37	1,24,297	1,11,047
Other expenses	38	21,873	26,454
Total expenses		1,96,006	2,00,496
Profit before tax		(16,715)	16,559
Exceptional items	39	12,609	
Profit before tax		(29,324)	16,559
Tax expense:			
Current tax -prior years		7	-
Deferred tax		19,498	77,287
(Loss)/Profit for the year		(48,829)	(60,728)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of gains/(loss) on defined benefit plan		122	15
Income tax relating to items that will not be reclassified to profit or loss		(31)	(4)
Other comprehensive income for the year		91	11
Total comprehensive income for the year		(48,738)	(60,717)
Earnings per share (EPS) (face value Rs. 10)			
Basic	51	(1.57)	(1.95)
Diluted	51	(1.57)	(1.95)

Significant accounting policies and other explanatory information forming part of the financial statements (1-55)

This is the Statement of Profit and Loss referred to in our report of even date

For B. S. Sharma & Co.
Chartered Accountants
Firm Registration No. 128249W

B. S. Sharma
Partner
Membership No. 031578

B. S. SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

Place : Mumbai
Dated: 28 June 2021

For and on behalf of the Board of Directors of
Dish Infra Services Private Limited

Dish Infra Services Pvt. Ltd.

Dr. (Mrs.) Rashmi Aggarwal
Director
DIN: 07181938

Kartik Bansal
Director
DIN: 07971137

Anil Kumar Dua
Group Chief Executive Officer

Rajeev K. Dalmia
Chief Financial Officer

Sanchit Ralhan
Company Secretary
Membership No. A40304

Place : Noida
Dated: 28 June 2021

Dish Infra Services Private Limited

Cash Flow Statement for the period ended 31 March 2021

(All amounts in Rs. lacs, unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flows from operating activities		
Net profit before tax	(29,324)	16,559
Adjustments for :		
Depreciation and amortization expense	1,24,297	1,11,047
Loss on sale/ discard of fixed assets and capital work-in-progress	3,267	564
Share based payment to employees	9	35
Financial guarantee expense	10,574	2,604
Impairment on financial assets	789	940
Exceptional items	12,609	
Liabilities written back	(4)	(17)
Foreign exchange fluctuation (net)	(1,317)	1,841
Interest expense	9,003	21,296
Interest income	(387)	(279)
Operating profit before working capital changes	1,29,516	1,54,591
Changes in working capital		
Decrease in inventories	61	53
Increase in trade receivables	(1,096)	(24)
Increase/(decrease) in trade payables	784	(2,639)
(Increase)/decrease in other financial assets	(9,259)	142
Increase in other assets	(1,073)	(99,646)
Decrease in provisions	(121)	(72)
(Decrease)/increase in other current liabilities	(4,969)	77,235
Cash generated from operations	1,13,843	1,29,639
Income taxes (paid) (net of refund)	2,107	(1,310)
Net cash generated from operating activities (A)	1,15,950	1,28,329
Cash flows from investing activities		
Purchase of property, plant and equipment (including adjustment for creditor for property, plant and equipment, work in progress and capital advances)	(43,073)	(92,721)
Proceeds from sale of property, plant and equipment	2	230
Net movement in fixed deposits	(2,513)	6,671
Interest received	426	528
Net cash used in investing activities (B)	(45,158)	(85,292)
Cash flows from financing activities.		
Interest paid	(1,469)	(22,708)
Repayments of long term borrowings	(74,357)	(7,003)
Repayment of short term borrowings(net)	(901)	(4,900)
Net cash used in financing activities (C)	(76,727)	(34,611)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5,935)	8,426
Cash and cash equivalents at the beginning of the year	10,548	2,122
Cash and cash equivalents at the end of the year	4,613	10,548

Dish Infra Services Private Limited

Cash Flow Statement for the period ended 31 March 2021

(All amounts in Rs. lacs, unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash and cash equivalents includes:		
Balances with scheduled banks :		
- in current accounts	4,613	10,548
Cash in hand	-	-
Cash and cash equivalents (refer note)	**4,613**	**10,548**

(a). The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of

(b). Figures in brackets indicate cash outflow.

(c). Additions to property, plant and equipment and intangible assets include movements of capital work-in-progress, intangible assets under development, capital advances and creditors for capital goods respectively during the year.

(d). Refer note 26.1 for reconciliation of liabilities arising from financing activities as set out in Ind AS-7

Significant accounting policies and other explanatory information forming part of the financial statements (1-55)

This is the Cash Flow Statement referred to in our report of even date

For B. S. Sharma & Co.
Chartered Accountants
Firm Registration No. 128249W

B. S. Sharma
Partner
Membership No. 031578

B.S. SHARMA & CO. Chartered Accountants F. R. No. 128249W MUMBAI

Place : Mumbai
Dated: 28 June 2021

For and on behalf of the Board of Directors of
Dish Infra Services Private Limited

Dish Infra Services Pvt. Ltd.

Dr. (Mrs.) Rashmi Aggarwal
Director
DIN: 07181938

Kartik Bansal
Director
DIN: 07971137

Anil Kumar Dua
Group Chief Executive Officer

Rajeev K. Dalmia
Chief Financial Officer

Sanchit Ralhan
Company Secretary
Membership No. A40304

Place : Noida
Dated: 28 June 2021

Dish Infra Services Private Limited
Statement of changes in equity for the year ended 31 March 2021
(All amounts in Rs. lacs, unless otherwise stated)

A. Equity share capital

	Amount
Balance as at 1 April 2019	3,11,801
Changes in equity share capital during the year	-
Balance as at 31 March 2020	3,11,801
Changes in equity share capital during the year	-
Balance as at 31 March 2021	3,11,801

B. Other equity

Particulars	Reserves & Surplus	Other Components of Equity (OCE)	Total other equity
	Retained earnings	Equity contribution from holding company	
Balance as at 1 April 2019	10,127	13,127	23,254
Profit for the year	(60,728)	-	(60,728)
Other comprehensive income for the year (net of taxes)	11	-	11
Total comprehensive income for the year	(50,590)	13,127	(37,463)
Other Adjustments with holding company	-	1,80,106	1,80,106
Balance as at 31 March 2020	(50,590)	1,93,233	1,42,643
Profit for the year	(48,829)	-	(48,829)
Other comprehensive income for the year (net of taxes)	91	-	91
Total comprehensive income for the year	(99,328)	1,93,233	93,905
Other Adjustments with holding company	-	72	72
Balance as at 31 March 2021	(99,328)	1,93,305	93,977

Significant accounting policies and other explanatory information forming part of the financial statements (1-55)

This is the Statement Of Changes In Equity referred to in our report of even date

For B. S. Sharma & Co.
Chartered Accountants
Firm Registration No. 128249W

B. S. Sharma
Partner
Membership No. 031578

B. S. SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

Place : Mumbai
Dated: 28 June 2021

For and on behalf of the Board of Directors of
Dish Infra Services Private Limited

Dr. (Mrs.) Rashmi Aggarwal
Director
DIN: 07181938

Kartik Bansal
Director
DIN: 07971137

Anil Kumar Dua
Group Chief Executive Officer

Dish Infra Services Pvt. Ltd.

Rajeev K. Dalmia
Chief Financial Officer

Sanchit Ralhan
Company Secretary
Membership No. A40304

Place : Noida
Dated: 28 June 2021

Dish Infra Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(All amounts in Rs. lacs, unless otherwise stated)

1. **Background**

Dish Infra Services Private Limited ('Dish Infra' or 'the Company) (formerly known as Xingmedia Distribution Private Limited) was incorporated on 13 February 2014. The company is inter-alia engaged in the business of providing infrastructure and back end support services to the Direct to Home (DTH) Service providers and their subscribers along with other ancillary services. Its registered office is at Essel House, B-10 Lawrence Road, Industrial Area, Delhi-110035, India.

2. **General Information and Statement Of Compliance With Indian Accounting Standards (Ind As)**

These financial statements of the Company have been prepared in accordance with the Ind AS as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other provisions of the Act . The Company has uniformly applied the accounting policies during the periods presented.

The financial statement for the year ended 31 March 2021 were authorised and approved for issue by Board of Directors on 28 June 2021.

3. **Recent accounting pronouncement**

Standard issued but not yet effective

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. However, there are no such notifications which have been issued but not yet effective or applicable from 1 April 2020.

4. **Significant accounting policies**

a) **Overall considerations**

These financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

These accounting policies have been used throughout all periods presented in these financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

b) **Basis of preparation of financial statements**

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

c) **Current versus non-current classification**

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company and other criteria set out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

d) **Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, the equity interests issued and fair value of contingent consideration issued. Acquisition-related costs are expensed as and when incurred.

Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.
Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in the statement of profit and loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised either in profit or loss or as a change to OCI.

If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Dish Infra Services Pvt. Ltd.

S. SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

Dish Infra Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amounts in Rs. lacs, unless otherwise stated)

e) **Property, plant and equipment and capital work in progress**

Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are recorded at the cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use upto the date when the assets are ready for use. Any trade discount, recoverable taxes and rebates are deducted in arriving at the purchase price. All other repairs and maintenance are recognized in statement of profit and loss as incurred.

Consumer premises equipment (CPE) are treated as part of capital work in progress till the time of activation thereof, post which the same gets depreciated. Capital work in progress is valued at cost.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less depreciation and impairment loss. Depreciation on property, plant and equipment is provided on straight line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II, of the Act, as under:

Asset category	Useful life (in years)
Plant and machinery	7.5
Office equipment except mobile	5
Mobiles	2.5
Furniture and fixtures	10
Vehicles	8
Computers	
Laptops, desktops and other devices	3
Servers and networks	6

In case of Consumer Premise Equipments (CPE), life of the assets have been assessed based on technical advice taking into account the nature, estimated usage of the assets, the operating conditions of assets, past history of replacement, anticipated technological changes etc. and accordingly CPEs are depreciated over their useful life of five years, as estimated by management.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition (calculated as the difference between the net disposal proceeds and its carrying amount) is included in the statement of profit and loss when the respective asset is derecognised.

f) **Goodwill**

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

g) **Other Intangible assets**

Recognition and initial measurement

Intangible assets are recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. These assets are valued at cost which comprises the purchase price and any directly attributable expenditure on making the asset ready for its intended use.

Cost of computer software includes license fees, cost of implementation and directly attributable system integration expenses. These costs are capitalized as intangible assets in the year in which related software is implemented.

Subsequent measurement (amortisation)

Software are amortised over an estimated life of one year to five years.

h) **Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

Dish Infra Services Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(All amounts in Rs. lacs, unless otherwise stated)

i) **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

i) All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Company applies simplified approach permitted by Ind AS 109 'Financial Instruments', which requires lifetime expected credit losses to be recognised from the date of initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

j) **Inventories**

Inventories of customer premises equipment (CPE) related accessories and spares are valued at the lower of cost and net realisable value. Cost of inventories includes all costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

k) **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue is measured at the fair value of the consideration received/receivable net of rebates and taxes. The Company applies the revenue recognition criteria to each nature of the sales transaction as set out below.

Effective 1 April 2018, the Company has applied Indian Accounting Standard -115 "Revenue from contracts with customers" (Ind AS 115) which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 'Construction contracts'. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application i.e. 1 April 2018. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the standalone statement of profit and loss is not restated The effect on adoption of Ind-AS 115 was insignificant (refer note 31).

i) Revenue from rendering of services

- Revenue from subscription services is recognised prorata over the subscription pack period during the period when the services are rendered. Revenue is recognised net of taxes collected from the customer, collection charges and any discount given. Consideration received in advance for subscription services is initially deferred and included in other liabilities.
- Lease rental is recognised as revenue as per the terms of the contract over the period of lease on a straight line basis.
- Activation fee is recognised on an upfront basis considering the level of services rendered on activation, the corresponding cost incurred and separate consideration charged for the subsequent continuing services.
- Infrastructure support fees is recognised on the basis of fixed rate agreement on the basis of active customers over the period when services are delivered.

ii) Revenue from sale of goods

- Revenue from sale of stock-in-trade is recognised when the products are dispatched against orders to the customers in accordance with the contract terms and the Company has transferred to the buyer the significant risks and rewards.
- Sales are stated net of rebates, trade discounts, sales returns and taxes on sales.

iii) Interest income

- Income from deployment of surplus funds is recognised on accrual basis using the effective interest rate (EIR) method.

l) **Foreign currency translation**

Functional and presentation currency

The financial statements are presented in Indian Rupees (Rs.) which is also the functional and presentation currency of the Company.

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Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on such conversion and settlement at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

m) Borrowing Costs

Borrowing costs include interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs related to a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use is worked out on the basis of actual utilization of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset, using the effective interest method. All other borrowing costs are charged to statement of profit and loss.

In case of significant long-term loans, other costs incurred in connection with the borrowing of funds are amortised over the period of respective loan.

n) Employee benefits

Employee benefits include provident fund, pension fund, gratuity and compensated absences

Defined contribution plan

The Company deposits the contributions for provident fund and employees' state insurance to the appropriate government authorities and these contributions are recognised in the Statement of Profit and Loss in the financial year to which they relate.

Defined benefit plan

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out at the end of the year by an independent actuary, using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government Securities for relevant maturity. Actuarial gains and losses are recognised immediately in the Statement of Other Comprehensive Income

iii) Other long term employee benefits

Benefits under the Company's compensated absences constitute other long-term employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation done by an independent actuary using the projected unit credit method at the year end. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

iii) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus, etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

o) Employee stock option scheme

The fair value of options granted under Employee Stock Option Plan of the Company is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium.

p) Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for Land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset, (2) the Company has substantially all of the conomic benefits from the use of the asset through the period of the lease, and (3) the Company has the right to direct the use of the asset.

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At the date of commencement of the lease, the Company recognizes a Right of use (ROU) asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. For short-term leases and low value leases, the Company recognizes the lease payments as an expense on a straightline basis over the term of the lease.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the date of commencement of the lease on a straight -line basis over the shorter of the lease term and the useful life of the underlying asset

The lease liability is initially measured at amortized cost at the present value of the future lease payments. For leases under which the rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the date of commencement of the lease in determining the present value of lease payments. Lease liabilities are re measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

q) **Earnings/(loss) per share**

Basic earning/loss per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q) **Equity, reserves and dividend payment**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

r) **Taxation**

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

Unused tax credit such as (Minimum alternate tax ('MAT') credit entitlement) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which such credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as unused tax credit. The Company reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent it is not reasonably certain that the Company will pay normal income-tax during the specified period.

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s) **Operating cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the aquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

t) **Operating expenses**

Operating expenses are recognised in statement of profit or loss upon utilisation of the service or as incurred.

u) **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Basis the review of operations being done by the CODM, the operations of the Company fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment.

s) **Provisions, contingent liabilities, commitments and contingent assets**

The Company recognises a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligations and the amount of such obligation can be reliably estimated. Provisions are discounted to their present value (where time value of money is material) and are determined based on the management's estimation of the outflow required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events, not wholly within the control of the Company. Contingent liabilities are also disclosed for the present obligations that have arisen from past events in respect of which it is not probable that there will be an outflow of resources or a reliable estimate of the amount of obligation cannot be made.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

t) **Financial instruments**

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Subsequent measurement

Financial asset at amortised cost – the financial instrument is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Investments in equity instruments of subsidiaries, joint ventures and associates

Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

Investments in mutual funds

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

Derivative instruments – derivatives such as options and forwards are carried at fair value through profit and loss with fair gains/losses recognised in profit and loss.

De-recognition of financial assets

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

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Financial liabilities

Subsequent measurement

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

x) **Fair value measurement**

The Company measures financial instruments such as investments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

u) **Cash and cash equivalents**

Cash and cash equivalents comprises cash at bank and in hand, cheques in hand and short term investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value..

z) **Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

v) **Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets: The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases: The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset. The Company has also factored in overall time period of rent agreements to arrive at lease period to recognise rental income on straight line basis.

Contingent liabilities: At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

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Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

Impairment of financial assets: At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables.

Impairment of goodwill: At each balance sheet date, goodwill is tested for impairment. The recoverable amount of cash generating unit (CGU) is determined based on the higher of value-in-use and fair value less cost to sell. Key assumptions on which the management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. The cash flow projections take into account past experience and represent the management's best estimate about future developments. Cash flow projections based on financial budgets are approved by management.

Defined benefit obligation (DBO): Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements: Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Useful lives of depreciable/amortisable assets: Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

Dish Infra Services Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
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5 Property, plant and equipments

Particulars	Plant and equipments	Consumer premises equipments	Computers	Office equipment	Furniture and fixtures	Electrical Installations	Total
Gross carrying amount							
As at 1 April 2019	35	5,61,467	497	74	42	2	5,62,117
Additions	0	68,640	10	65	6	-	68,721
Disposal/ adjustments	-	-	10	0	2	-	12
As at 31 March 2020	35	6,30,107	497	139	46	2	6,30,826
Additions	104	61,335	62	120	51	1	61,673
Disposal/ adjustments	-	-	3	-	-	-	3
As at 31 March 2021	139	6,91,442	556	259	97	3	6,92,496
Accumulated depreciation							
As at 1 April 2019	29	2,84,371	215	24	4	1	2,84,644
Charge for the year	2	1,08,223	89	24	5	0	1,08,343
Disposal/ adjustments	-	-	5	0	0	-	5
As at 31 March 2020	31	3,92,594	299	48	9	1	3,92,982
Charge for the year	1	1,21,538	81	28	5	0	1,21,653
Disposal/ adjustments	-	-	2	-	-	-	2
As at 31 March 2021	32	5,14,132	378	76	14	1	5,14,633
Net block as at 31 March 2020	4	2,37,513	198	91	37	1	2,37,844
Net block as at 31 March 2021	107	1,77,310	178	183	83	2	1,77,863

('0' represent amount less than Rs. 50,000 rounded off to Rs. lacs)

Property, plant and equipment pledged as security
Refer note 23 and 26 for information on property, plant and equipment pledged as security by the Company.

Contractual obligation
Refer note 52 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Capitalised borrowing cost
The borrowing cost has not been capitalised during the year 31 March 2021 and 31 March 2020.

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6 Capital work in progress

Particulars	Amount
Gross carrying amount	
As at 1 April 2019	74,546
Additions	55,105
Transfer to property, plant & equipment	(67,888)
As as 31 March 2020	61,763
Additions	38,679
Transfer to property, plant & equipment	(61,673)
As at 31 March 2021	38,769

Capital work in progress

Refer note 23 and 26 for information on capital work in progress pledged as security by the Company.

7 Goodwill

Particulars	31 March 2021	31 March 2020
Opening balance	2,36,405	2,36,405
Impairment of Goodwill	(12,609)	-
Closing balance	2,23,796	2,36,405

Impairment tests for goodwill

Goodwill is monitored by management at the level of D2h division acquired pursuant to merger of the Company with erstwhile Videocon D2h Limited

A summary of goodwill allocation and carrying value is presented below,

Particulars	31 March 2021	31 March 2020
D2h Infra CGU	2,23,796	2,36,405
D2h CGU	2,23,796	2,36,405

Impairment testing of the goodwill (allocated to the D2H CGU) is being performed at each balance sheet date. The recoverable amount of cash generating unit is determined based on the higher of value-in-use and fair value less cost to sell. Value in use is determined basis cash flow projections which is being prepared taking in to account past experience and represent the management's best estimate about future developments. Cash flow projections based on financial budgets are approved by management. Key assumptions on which the management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. The impairment loss, if any, determined as a result of the assessment is first applied to the carrying value of Goodwill allocated to D2H CGU and then to the other assets consisting in the CGU in accordance with the manner prescribed in Ind AS 36. Based on above, at the current reporting date, an impairment loss amounting to Rs. 12,609 lacs (previous year nil) has been determined in respect of D2H CGU. The entire impairment loss has been applied to and adjusted against the carrying value of goodwill allocated to the CGU in the manner prescribed in Ind AS 36.

A summary of value in use and amount of impairment of D2h division during the financial year is given below,

	D2h Infra CGU	
	31 March 2021	31 March 2020
Present value of discounted cash flows over 5 years	1,39,008	1,80,527
Present value of terminal cash flow	2,31,461	3,01,134
Total value in use	3,70,469	4,81,661
Less: Net working capital	(13,486)	(17,662)
Less: Carrying value of PPE at reporting date	83,690	1,16,335
Less: Debts	76,469	77,597
Net recoverable amount	2,23,796	3,05,391
Opening carrying value of Goodwill of D2h CGU	2,36,405	2,36,405
Provision for Impairment	12,609	-
Closing carrying value of Goodwill	2,23,796	2,36,405

Key assumptions used for value in use calculation are as fallows:

-The Company prepares its cash flow forecast based on the most recent financial budget approved by management with projected revenue growth rate. Average Monthly Revenue per user is expected to grow at 4% per year.

-Terminal growth rate is assumed at 4% and is based on industry growth rate and projected growth of Indian economy.

-The EBIDTA margin is expected to be at the same level through out the projected period.

-The free cash flow arrived at were discounted to present value using WACC. The sum of the discounted cash flows along with the discounted terminal value is the estimated Enterprise Value.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
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8 Other intangible assets

Particulars	License fee	Software	Customer & Distributor Relationship	Total
Gross carrying amount				
As at 1 April 2019	541	4,627	14,778	19,946
Additions	633	(0)	-	633
Disposal/adjustment	-	264	-	264
As at 31 March 2020	1,174	4,363	14,778	20,315
Additions	136	20	-	156
Disposal/adjustment	-	-	-	-
As at 31 March 2021	1,310	4,383	14,778	20,471
Accumulated amortisation				
As at 1 April 2019	113	1,132	1,554	2,799
Charge for the year	275	874	1,555	2,704
Disposal/ adjustments	-	-	-	-
As at 31 March 2020	388	2,006	3,109	5,503
Charge for the year	227	862	1,555	2,644
Disposal/ adjustments	-	-	-	-
As at 31 March 2021	615	2,868	4,664	8,147
Net block as at 31 March 2020	786	2,357	11,669	14,812
Net block as at 31 March 2021	695	1,515	10,114	12,324

Contractual obligation

Refer note 52 (b) for disclosure of contractual commitments for the acquisition of intangible assets.

9 **Intangible assets under development**

In line with the business plan of investing in new age technologies, inter alia, Watcho the OTT platform, networking equipments and customer premises equipments (CPE), the Company had made significant progress in augmenting these new age technologies in previous year. The Company had contracted with aggregators for content and related infrastructure and recorded Rs. 55,200 lacs as intangible assets under development and Rs. 68,585 lacs as related capital advances as of 31 March 2021. However, the process could not be completed within planned timeframe due to COVID-19 lockdown and restrictions imposed across the country during the year. The management of the Company is in the process of concluding all the planned investments in the near future. As further described in note 41, management has concluded that no material adjustments is required in the carrying value of intangible assets under development and the related advances.

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10 Other financial assets (non-current)

	As at 31 March 2021	As at 31 March 2020
Others		
Bank deposits with of more than 12 months maturity	16	14
Unamortised corporate guarantee charges	167	701
	183	715

11 Deferred tax assets/liabilities (net)

	As at 31 March 2021	As at 31 March 2020
Deferred tax assets / (liabilities) arising on account of :		
Provision for employee & others liabilities deductible on actual payment	1,098	957
Unabsorbed depreciation	460	7,006
Receivables, financial assets and liabilities at amortised cost	(43,348)	(45,080)
Property, plant and equipment and intangible assets	34,960	49,815
	(6,830)	12,698

Movement in deferred tax assets/liabilities for the year ended 31 March 2021	As at 1 April 2020	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2021
Deferred tax assets / (liabilities) in relation to:				
Provision for employee & others liabilities deductible on actual payment	957	172	(31)	1,098
Unabsorbed depreciation	7,006	(6,546)		460
Receivables, financial assets and liabilities at amortised cost	(45,080)	1,732		(43,348)
Property, plant and equipment and intangible assets	49,815	(14,855)		34,960
Total deferred tax assets / (liabilities) (net)	12,698	(19,498)	(31)	(6,830)

Movement in deferred tax assets/liabilities for the year ended 31 March 2020	As at 1 April 2019	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2020
Deferred tax assets / (liabilities) in relation to:				
Provision for employee & others liabilities deductible on actual payment	706	255	(4)	957
Unabsorbed depreciation	10,944	(3,938)	-	7,006
Receivables, financial assets and liabilities at amortised cost	(313)	(44,767)	-	(45,080)
Property, plant and equipment and intangible assets	77,329	(27,514)	-	49,815
MAT credit entitlement	1,323	(1,323)	-	-
Total deferred tax assets / (liabilities) (net)	89,989	(77,287)	(4)	12,698

12 Current tax assets (net)

	As at 31 March 2021	As at 31 March 2020
Income tax (net of provision and advance tax)	2,016	4,130
	2,016	4,130

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(All amounts in Rs. lacs, unless otherwise stated)

13 Other non current assets

	As at 31 March 2021	As at 31 March 2020
Capital advances (refer note 9)	68,817	69,523
Advances other than capital advances:		
Balance with government / statutory authorities	2,682	2,640
Prepaid expenses	254	39
	71,753	72,202

14 Inventories

	As at 31 March 2021	As at 31 March 2020
Stock-in trade (at the lower of cost and net realisable value)		
Customer premises equipment related accessories and spares	2,118	2,179
	2,118	2,179

(Inventories have been pledged as security, refer note 23 and 26)

15 Trade receivables

	As at 31 March 2021	As at 31 March 2020
Trade receivables - considered good, unsecured	2,439	2,132
Trade receivables - credit impaired	1,864	983
	4,303	3,115
Less: allowances for expected credit loss	(1,864)	(983)
	2,439	2,132

(Trade receivable have been pledged as security, refer note 23 and 26)
All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

16 Cash and cash equivalents

	As at 31 March 2021	As at 31 March 2020
Balances with banks:-		
In current accounts	4,613	10,548
	4,613	10,548

17 Other bank balances

	As at 31 March 2021	As at 31 March 2020
Deposits with maturity of more than 3 months but less than 12 months	3,080	569
	3,080	569

18 Loans (current)

	As at 31 March 2021	As at 31 March 2020
Security deposits (Unsecured, considered good)*		
Others	373	398
	373	398

* The carrying value are considered to be reasonable approximation of fair value

Dish Infra Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amounts in Rs. lacs, unless otherwise stated)

19 Other financial assets (current)

	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good unless otherwise stated*		
Others		
Income accrued but not due on fixed deposits	28	67
Unamortised corporate guarantee fee	545	1,301
	573	1,368

* The carrying value are considered to be reasonable approximation of fair value

20 Other current assets

	As at 31 March 2021	As at 31 March 2020
Advances other than capital advances:		
Advances against goods, services & others		
Related parties	1,212	1,212
Others	30,491	30,392
Others		
Balance with government / statutory authorities	4,884	3,861
Prepaid expenses	39	45
Unamortised borrowing costs	544	806
Unamortised premium on forward contracts	-	47
	37,170	36,363

Dish Infra Services Pvt. Ltd.

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(All amounts in Rs. lacs, unless otherwise stated)

21 Equity share capital

	As at 31 March 2021	As at 31 March 2020
Authorised		
3,120,000,000 (31 March 2020: 3,120,000,000) equity shares of Rs. 10 each	3,12,000	3,12,000
	3,12,000	3,12,000
Issued, subscribed and paid up		
3,118,010,000 (31 March 2020: 3,118,010,000) equity shares of Rs 10 each fully paid up	3,11,801	3,11,801
	3,11,801	3,11,801

Footnotes:

a) Reconciliation of the number of shares outstanding

	Nos	Nos
Shares at the beginning of the year	3,11,80,10,000	3,11,80,10,000
Add: Further issued during the year	-	-
Shares at the end of the year	3,11,80,10,000	3,11,80,10,000

b) Detail of equity shares of Rs 10 each fully paid up held by the holding company

Name of shareholder	31 March 2021 Number of shares	31 March 2021 % holding in the Company	31 March 2020 Number of shares	31 March 2020 % holding in the Company
Dish TV India Limited	3,11,80,10,000	100%	3,11,80,10,000	100%

c) Details of shareholders holding more than 5% shares of the Company

Name of shareholder	31 March 2021 Number of shares	31 March 2021 % holding in the Company	31 March 2020 Number of shares	31 March 2020 % holding in the Company
Dish TV India Limited	3,11,80,10,000	100%	3,11,80,10,000	100%

22 Other equity

	As at 31 March 2021	As at 31 March 2020
Retained earnings		
Balance at the beginning of the year	(50,590)	10,127
Add: loss for the year	(48,829)	(60,728)
	(99,419)	(50,601)
Items of the other comprehensive income recognised directly in retained earnings		
-Remeasurement of post employment benefits (net of taxes)	91	11
Balance at the end of the year	(99,328)	(50,590)
Equity contribution from Dish TV India Limited		
Balance at the beginning of the year	1,93,233	13,127
Add: Received during the period	72	1,80,106
Balance at the end of the year	1,93,305	1,93,233
	93,977	1,42,643

Nature and purpose :

Retained earnings

All the profits made by the Company are transferred to the retained earnings from statement of profit and loss

Other component of equity

Equity contribution represents the corporate guarantee transaction with holding Company

Dish Infra Services Pvt. Ltd.

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23 Borrowings (non-current)

	As at 31 March 2021	As at 31 March 2020
From banks (Secured)		
Term loans	59,534	1,20,101
Buyers' credits	-	14,647
From Others (Unsecured)		
Long term borrowings from Holding Company	74,173	64,951
	1,33,707	1,99,699
Less: Current maturities of long term borrowings	(32,676)	(78,704)
	1,01,031	1,20,995

Repayment terms, rate of interest and nature of security for the outstanding long term borrowing as on 31 March 2021 and 31 March 2020

A) **Term loans-Secured**

Term loan of Rs. 59,534 lacs (31 March 2020: Rs. 1,20,101 lacs)

(i) Term loan of Rs. 29,053 lacs from Axis Bank (31 March 2020: Rs. 38,652 lacs) , balance amount is repayable in 9 quarterly instalments. Last instalment due in the month of June 2023. The rate of interest is linked to 12 months marginal cost of funds-based lending rate (MCLR) plus a spread of 1%per annum.

(ii) Term loan of nil from Axis Bank (31 March 2020: Rs. 25,648 lacs), has been fully repaid during the current financial year. The rate of interest is linked to 12 months MCLR plus a spread of 1%per annum.

(iii) Term loan of Rs. 20,321 lacs from Axis Bank (31 March 2020: Rs. 31,085 lacs) , balance amount is repayable in 9 quarterly instalments. Last instalment due in the month of June 2023. The rate of interest is linked to 12 months MCLR plus a spread of 1%per annum.

(iv) Term loan of nil from RBL Bank (31 March 2020: Rs. 10,067 lacs), has been fully repaid during the current financial year. Last instalment due in the month of March 2021. The rate of interest is linked to 1 month MCLR.

(v) Term loan of Rs. 10,160 lacs from RBL Bank (31 March 2020: Rs. 14,649 lacs) , balance amount is repayable in 9 quarterly instalments. Last instalment due in the month of June 2023. The rate of interest is linked to 1 month MCLR.

Above facilities (i) to (v) are secured by:

(a) First pari passu charge over all, present future, moveable fixed assets and current assets of the Borrower subject to a minimum asset cover ratio of 1.25 time.

(b) Unconditional and Irrevocable Corporate guarantee of Dish TV India Limited.

(c) Charge on debt service reserve account

(d) In future, if the gross block of immovable properties crosses Rs. 50 crore, the same shall be charged to be lenders on pari passu basis. The charges to be

B) **Buyer's credits-Secured**

(i) Facility of nil from ICICI Bank (31 March 2020: Rs. 13,559 lacs)

For the year ended 31 March 2020

Buyer's credit of Rs. 13,559 lacs comprises of several loan transactions starts ranging between December 2015 to September 2017 and repayable in full on maturity dates falling between April 2020 to September 2020.

Interest on buyer's credit is payable in half yearly instalments ranging from Libor plus 64 bps to Libor plus 85 bps.

Above facility is secured by:

(a) First pari-passu charge on consumer premises equipment (CPE) (both present and future).

(b) First pari-passu charges by way of hypothecation on the Company's entire current assets which would include stock of raw materials, semi finished and finished good, consumable stores and spares and such other movables, including book debts, bills, outstanding monies receivables (both present and future) in a form and manner satisfactory to the bank.

(c) First pari-passu charge on all movable fixed assets of the Company.

(d) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.

(e) Corporate guarantee is given by Dish TV India Limited.

(ii) Facility of nil from Yes Bank (31 March 2020: Rs. 1,088 lacs)

For the year ended 31 March 2020

Buyer's credit of Rs. 1,088 lacs comprises of several loan transactions ranging between April 2017 to September 2017 and repayable in full on maturity dates falling in April 2020.

Interest on buyer's credit is payable in half yearly instalments ranging from Libor plus 65 bps to Libor plus 75 bps.

Above facility is secured by:

(a) First pari-passu charges on consumer premises equipment (CPE) (both present and future).

(b) First pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future).

(c) First pari-passu charges on all movable and immovable fixed assets (both present and future).

(d) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.

(e) Corporate guarantee is given by Dish TV India Limited.

C) **Borrowings from other**

An amount of Rs 2,45,023 Lacs payable to Dish TV India Limited (holding Company) has been converted in to long term interest free Loan repayble on 31st March 2030. In accordance with the guidance given in Ind AS 109, present value of the loan amount is Rs. 74,173 lacs shown under borrowing non-current and the balance amount of Rs. 1,80,072 lacs is shown as equity contribution from Dish TV India Limited shown in note 22.

24 Provisions (non-current)

	As at 31 March 2021	As at 31 March 2020
Provisions for employee benefits		
Leave encashment (refer note 42)	530	575
Gratuity (refer note 42)	940	1,012
	1,470	1,587

25 Other non current liabilities

	As at 31 March 2021	As at 31 March 2020
Income received in advance	712	1,118
	712	1,118

26 Borrowings (current)

	As at 31 March 2021	As at 31 March 2020
From banks (secured)		
Cash credits	11,848	13,851
Buyers' credit	1,102	-
	12,950	13,851

A) **Cash credit**

(i) The Company has taken cash credit facility of Rs. 3,099 lacs (31 March 2020: Rs. 4,020 lacs) from Axis bank for general business purposes. The rate of interest is 3 month MCLR+ 1.70%.

Above facility is secured by:

(a) First pari-passu charges on all movable and immovable fixed assets (both present and future);

(b) First pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future);

(c) Corporate guarantee is given by Dish TV India Limited.

(ii) The Company has taken cash credit facility of Rs. 8749 lacs from RBL Bank (31 March 2020: Rs. 9,831 lacs) for general business purposes. The rate of interest is 3 months MCLR + 1.00%.

Above facility is secured by:

(a) First pari-passu charges on consumer premises equipment (CPE) (both present and future);

(b) First pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future);

(c) First pari-passu charges on all movable and immovable fixed assets (both present and future);

(d) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.

B) **Buyer's credits-Secured**

(i) Facility of Rs. 1102 lacs from RBL Bank (31 March 2020: nil)

For the year ended 31 March 2021

Buyer's credit of Rs. 1,102 lacs is repayable in full on maturity date falling in May 21. The rate of interest is 6 month LIBOR+ 1.50%.
Above facility is secured by:

(a) First pari-passu charge over entire current assets , movable fixed assets (inclusind but not limited to Consumer premises equipments (ie. CPEs) immovable fixed assets of the borrower (both present and future)

(b) Corporate guarantee is given by Dish TV India Limited.

26.1 Reconciliation of liabilities arising from financing activities

Particulars	Borrowings (non-current)	Borrowings (current)
As at 1 April 2019	2,06,682	18,751
Cash flows:		
Proceeds from borrowings	64,951	-
Repayment of borrowings	(71,954)	(4,900)
Non-cash:		
Foreign currency fluctuation impact	800	-
Impact of borrowings measured at amortised cost	(780)	-
As at 31 March 2020	1,99,699	13,851
Cash flows:		
Repayment of borrowings	(74,357)	(901)
Non-cash:		
Foreign currency fluctuation impact	331	-
Impact of borrowings measured at amortised cost	8,034	-
As at 31 March 2021	1,33,707	12,950

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(All amounts in Rs. lacs, unless otherwise stated)

27 Trade payables

	As at 31 March 2021	As at 31 March 2020
Total outstanding dues of micro enterprises and small enterprises	420	86
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,228	10,778
	11,648	10,864

Dues to small and micro enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006#:

Particulars	As at 31 March 2021	As at 31 March 2020
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	420	86
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on th basis of information made available by the supplier or vendors of the Company. Based on the information available with the Company, as at the year end, dues towards micro and small Enterprises that are reportable under the MSMED Act, 2006 has been disclosed above.

28 Other financial liabilities (current)*

	As at 31 March 2021	As at 31 March 2020
Interest accrued but not due on borrowings	433	933
Current maturities of long term borrowings (refer note 23 and 28.1)	32,676	78,704
Advances from related parties	1,993	1
Employee related liabilities	956	1,135
Capital creditors	15,734	14,709
Commission accrued	2,393	2,776
Derivatives not designated as hedge - principal swap	-	(613)
	54,185	97,645

* The carrying values are considered to be reasonable approximation of fair values.

28.1 Current maturities of long term borrowings

From banks		
Term loans	32,676	64,057
Buyers' credits	-	14,647
	32,676	78,704
	32,676	78,704

29 Other current liabilities

	As at 31 March 2021	As at 31 March 2020
Income received in advance	18,515	22,405
Statutory dues	1,714	2,804
Advances/ deposits received	17,300	20,772
	37,529	45,981

30 Provisions (current)

	As at 31 March 2021	As at 31 March 2020
Provisions for employee benefits		
Leave encashment (refer note 42)	57	61
Gratuity (refer note 42)	80	80
	137	141

Dish Infra Services Pvt. Ltd.

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(All amounts in Rs. lacs, unless otherwise stated)

31 Revenue from operations

	Year ended 31 March 2021	Year ended 31 March 2020
Income from Direct to Home (DTH) subscribers:		
-Subscription revenue	5	1
-Infra support services	1,69,886	2,01,757
-Lease rentals	1,374	3,904
Sales of customer premises equipment (CPE) and accessories	354	187
Advertisement income	2,459	4,612
Other operating income	3,182	6,066
	1,77,260	2,16,527

Disclosure of revenue pursuant to Ind AS 115- Revenue from contract with customers

A. Reconciliation of revenue from rendering of service and sale of goods with the contracted price

	Year ended 31 March 2021	Year ended 31 March 2020
Contracted Price	1,77,260	2,16,527
	1,77,260	2,16,527

B. Disaggregation of revenue

Revenue from operation*	Year ended 31 March 2021	Year ended 31 March 2020
Subscription revenue	5	1
Infra support services	1,69,886	2,01,757
Lease rentals	1,374	3,904
Sales of customer premises equipment (CPE) and accessories	354	187
Advertisement income	2,459	4,612
Operating revenue	1,74,078	2,10,461
Other operating revenue	3,182	6,066
Total revenue covered under Ind AS 115	1,77,260	2,16,527

*The Company has disaggregated the revenue from contracts with customers on the basis of nature of services. The Company believes that the disaggregation of revenue on the basis of nature of services have no impact on the nature, amount, timing and uncertainty of revenue and cash flows.

C. Contract balances

The following table provides information about receivables and contract liabilities from contract with customers

Contract liabilities	Year ended 31 March 2021	Year ended 31 March 2020
Advance from customer(Income received in advance and other advance)	36,527	44,295
	36,527	44,295
Receivables		
Trade receivables	4,303	3,115
Less: allowances for expected credit loss	(1,864)	(983)
	2,439	2,132

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

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Dish Infra Services Pvt. Ltd.

(All amounts in Rs. lacs, unless otherwise stated)

D. Significant changes in the contract liabilities balances during the year are as follows:

	Year ended 31 March 2021	Year ended 31 March 2020
Opening balance	44,295	44,899
Addition during the year	35,409	42,176
Revenue recognised during the year	43,177	42,780
Closing balance	36,527	44,295

32 Other income

	Year ended 31 March 2021	Year ended 31 March 2020
Interest income from:		
- fixed deposits/ margin accounts	52	279
- others	335	-
Foreign exchange fluctuation (net)	1,317	-
Liabilities written back	4	17
Miscellaneous income	323	232
	2,031	528

33 Changes in inventories of stock-in-trade (CPE related accessories / spares)

	Year ended 31 March 2021	Year ended 31 March 2020
Opening stock	2,179	2,232
Less: Closing stock	2,118	2,179
	61	53

34 Operating expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Programming and other costs	47	7
Call center charges	12,324	19,995
Other operating expenses	6,111	6,616
	18,482	26,618

35 Employee benefit expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Salaries	7,764	10,050
Contribution to provident and other funds	374	474
Share based payments to employees	9	35
Staff welfare expenses	128	219
	8,275	10,778

36 Finance costs

	Year ended 31 March 2021	Year ended 31 March 2020
Interest on:		
-Term loans from banks	8,744	16,132
-Over darft	1,259	-
-Buyer's credits from banks	158	2,366
-Others	101	2,798
Expense for financial guarantee contract	10,575	2,605
Other borrowing costs	1,327	1,390
	22,164	25,291

Dish Infra Services Pvt. Ltd.

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(All amounts in Rs. lacs, unless otherwise stated)

37 Depreciation and amortisation expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation	1,21,653	1,07,511
Amortisation	2,644	3,536
	1,24,297	1,11,047

38 Other expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Electricity charges	176	234
Rent	1,360	1,550
Repairs and maintenance		
- Plant and machinery	24	74
- Consumer premises equipments	2,365	2,694
- Building	7	10
- Others	32	46
Insurance	138	94
Rates and taxes	5	311
Legal and professional fees	388	489
Corporate Social Responsibility expenses	89	-
Printing and stationary	33	119
Communication expenses	622	953
Travelling and conveyance	616	1,379
Service and hire charges	865	988
Advertisement and publicity expenses	1,160	671
Business promotion expenses	4,998	5,651
Commission	4,446	7,173
Provision for doubfull debts	789	940
Foreign exchange fluctuation (net)	-	1,841
Loss on sale/ discard of capital work-in-progress	3,267	580
Miscellaneous expenses	493	657
	21,873	26,454

39 Exceptional items

	Year ended 31 March 2021	Year ended 31 March 2020
Impairment of goodwill	12,609	-
	12,609	-

Dish Infra Services Pvt. Ltd.

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40 **Group structure**

Particulars	Country of incorporation	Percentage of ownership
Name of the holding company		
Dish TV India Limited	India	100%

41 Despite of the outbreak of Coronavirus (COVID-19) leading to consequential lock down across the country during the year and further restrictions imposed by many State Governments subsequent to year-end due to spread of Covid-19 second wave, the Company has continued to operate and provide 'Direct to Home' (DTH) services to its customer without any disruptions. The Company has evaluated its liquidity position and recoverability and carrying value of its assets, including planned investments and has concluded that no material adjustments is required at this stage in the financial results. However, given the uncertainties in the economic environment, management's impact assessment is subject to significant estimation, uncertainties, and accordingly, the actual results in future may be different from those estimated as at the date of approval of these financial results. Considering that it is a dynamic and evolving situation, the management will continue to monitor any material changes to the future economic conditions and consequential impact on its business/operations.

42 **Disclosure pursuant to Indian Accounting Standard 19 on "Employee Benefits"**

Defined contribution plans

An amount of Rs. 357 lacs (previous year Rs. 452 lacs) and Rs. 1 lac (previous year Rs. 3 lacs) for the year, have been recognized as expenses in respect of the Company's contributions to Provident Fund and Employee's State Insurance Fund respectively, deposited with the government authorities and have been included under "Employee benefits expenses".

Defined benefit plans

Gratuity is payable to all eligible employees of the Company on superannuation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act or as per the Company's Scheme, whichever is more beneficial.

Risk exposure

The defined benefit plans are typically based on certain assumptions and expose company to various risk as follows:

a) Salary risk- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
b) Investment risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
c) Discount rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
d) Mortality – Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
e) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

The following table sets forth the status of the gratuity plan of the Company and the amounts recognised in the Balance Sheet and Statement of Profit and Loss:

Particulars	31 March 2021	31 March 2020
Changes in present value of obligation		
Present value of obligation as at the beginning of the year	1,092	1,165
Interest cost	74	89
Current service cost	148	172
Benefits paid	(172)	(319)
Actuarial loss/(gain) on obligation	(122)	(15)
Present value of obligation as at the end of the year	**1,020**	**1,092**
Short term	80	80
Long term	940	1,012

R.Kumar

Dish Infra Services Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(All amounts in Rs. lacs, unless otherwise stated)

Particulars	As at 31 March 2021	As at 31 March 2020
Expenses recognized in the Statement of Profit and Loss		
Current service cost	148	172
Interest cost on benefit obligation	74	89
	222	262

Particulars	As at 31 March 2021	As at 31 March 2020
Expenses recognized in the Statement of other comprehensive income		
Net actuarial loss/(gain) recognised in the year	(122)	(15)
	(122)	(15)
Bifurcation of actuarial Gain		
Actuarial (gain)/loss arising from change in demographic assumption	-	1
Actuarial loss arising from change in financial assumption	-	72
Actuarial gain arising from experience adjustment	(122)	(88)

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	As at 31 March 2021	As at 31 March 2020
Retirement age (years)	60	60
Discount rate	6.80%	6.80%
Salary escalation rate (per annum)	10.00%	10.00%
Withdrawal rates		
Age- Upto 30 years	20.00%	20.00%
31-44 years	12.50%	12.50%
Above 44 years	8.00%	8.00%
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)

These assumptions were developed by the management with the assistance of independent actuarial appraisers.

Discount rate: The discount rate is estimated based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation.

Salary escalation rate: The estimates of salary increases, considered in actuarial valuation, take account of inflation, promotion and other relevant factors.

Maturity Profile of defined benefit obligation:

	Year	As at 31 March 2021	As at 31 March 2020
a)	0 to 1	80	80
b)	1 to 2	115	107
c)	2 to 3	108	125
d)	3 to 4	75	101
e)	4 to 5	63	70
f)	5 to 6	56	58
g)	6 year onwards	523	551

Sensitivity analysis of the defined benefit obligation for significant actuarial assumptions

Particulars	As at 31 March 2021	As at 31 March 2020
Impact of the change in discount rate		
Present value of obligation at the end of the year	1,020	1,092
Decrease in liability due to increase of 0.50 %	(41)	(44)
Increase in liability due to decrease of 0.50 %	44	47
Impact of the change in salary increase		
Present value of obligation at the end of the year	1,020	1,092
Increase in liability due to increase of 0.50 %	42	46
Decrease in liability due to decrease of 0.50 %	(40)	(43)

Other long term employment benefits

The liability towards compensated absence for the year ended 31 March 2021 base on the actuarial valuation carried out by using projected unit credit method stood at Rs. 587 lacs (previous year Rs. 636 lacs).

The principal assumptions used in determining compensated absences are shown below:

Particulars	As at 31 March 2021	As at 31 March 2020
Retirement age (years)	60	60
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Ages		
Withdrawal rates		
Age- Upto 30 years	20.00%	20.00%
31-44 years	12.50%	12.50%
Above 44 years	8.00%	8.00%
Leave		
Leave availment rate	3%	3%
Leave Lapse rate while in service	Nil	Nil
Leave Lapse rate on exit	Nil	Nil
Leave encashment rate while in service	5%	5%

43 **Financial instruments measured at fair value**

A. **Fair value hierarchy**

The financial assets and liabilities measured at fair value in the statement of financial position are divided in to three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: the fair value of financial instruments that are not traded in active market is determined using valuation technique which maximise the use of observable market data rely as low as possible on entity specific estimate.

Level 3: if one or more of the significant inputs are not based on observable market data, the instrument is included in level 3

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Dish Infra Services Pvt. Ltd.

(All amounts in Rs. lacs, unless otherwise stated)

44 A. Financial instruments by category

Particulars	31 March 2021			31 March 2020		
	FVOCI	FVTPL	Amortised	FVOCI	FVTPL	Amortised
Financial assets						
Financial guarantee assets	-	-	167	-	-	701
Trade receivables	-	-	2,439	-	-	2,132
Cash and cash equivalents	-	-	4,613	-	-	10,548
Other financial assets	-	-	4,042	-	-	2,349
Total financial assets	-	-	**11,261**	-	-	**15,730**
Financial liabilities						
Borrowings	-	-	1,47,090	-	-	2,14,483
Trade payables	-	-	11,648	-	-	10,864
Other financial liabilities	-	-	21,076	-	-	18,008
Total financial liabilities	-	-	**1,79,814**	-	-	**2,43,355**

B. Financial risk management

The Company is exposed to various risk in relation to financial instruments. The main types of risks are credit risk, liquidity risk and market risk.

The Company's risk management is coordinated in close co-operation with the board of directors, and focuses on securing Company's short to medium term cash flows.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in these standalone financial statements.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation to the company causing a financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost.

Credit risk management

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company continuously monitors defaults of the counterparties and incorporates this information into its credit risk controls.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorization	Provision for expected credit loss
Low credit risk	Investment, cash and cash equivalents, Loans, security deposits, other bank balances and other financial assets	12 month expected credit loss
Moderate credit risk	Trade receivables	Life time expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or fully provided for

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(All amounts in Rs. lacs, unless otherwise stated)

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Credit rating	Particulars	31 March 2021	31 March 2020
Low credit risk	Investment, cash and cash equivalents, Loans, security deposits, other bank balances and other financial assets	8,822	13,598
Moderate credit risk	Trade receivables	2,439	2,132
High credit risk	Trade receivables	1,864	983

Concentration of trade receivables

The Company has widespread customers and there is no concentration of trade receivables.

a) **Expected credit losses**

Provision for expected credit losses

The company recognises lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss percentage relevant to each category of trade receivables.

For the purpose of computation of expected credit loss, the Company has analysed the trend of provisions for doubtful debts created in earlier years. The average rate of provision has been computed based on the adjusted sales (excluding those where the Company does not have any historical provision) and provision for doubtful debtors created against those sales. Further, the Company has analysed expected credit loss separately for carriage revenue customer and other than carriage revenue customer primarily because the characteristics and historical losses trend was different in these two streams.

Expected credit loss for trade receivables under simplified approach

As at 31 March 2021

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	4,303	(1,864)	2,439

As at 31 March 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	3,115	(983)	2,132

Reconciliation of loss allowance provision – Trade receivable

Particulars	Carrying amount net of impairment provision
Loss allowance on 31 March 2020	(983)
Changes in loss allowance	(881)
Loss allowance on 31 March 2021	(1,864)

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amounts in Rs. lacs, unless otherwise stated)

b) **Liquidity risk**

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. Short term liquidity requirements comprises mainly of trade payables and employee dues arising during normal course of business as on each balance sheet date. Long- term liquidity requirement is assessed by the management on periodical basis and is managed through internal accruals and through funding commitments from shareholders.

c) **Maturity of financial liabilities**

31 March 2021	Less than 1 year	1 to 5 years	Later than 5 years
	Rs. in lacs	Rs. in lacs	Rs. in lacs
Borrowing	46,059	1,01,031	-
Trade Payable	11,648		-
Other financial liabilities	21,076	-	-

31 March 2020	Less than 1 year	1 to 5 years	Later than 5 years
	Rs. in lacs	Rs. in lacs	Rs. in lacs
Borrowing	93,488	1,20,995	-
Trade Payable	10,864	-	-
Other financial liabilities	18,008	-	-

d) **Market Risk**

i. **Foreign currency risk**

Foreign currency risk exposure:

Particulars	As at 31 March 2021	
	Currency type	
	EURO	USD
Financial assets (A)	-	-
Loans and borrowings	-	9,883
Trade payables	3,240	-
Other current financial liabilities	-	2,625
Financial liabilities (B)	3,240	12,508
Net exposure (A-B)	(3,240)	(12,508)

Particulars	As at 31 March 2020	
	Currency type	
	EURO	USD
Financial assets (A)	-	-
Loans and borrowings	-	15,611
Trade payables	1,860	-
Other current financial liabilities	-	1,731
Financial liabilities (B)	1,860	17,342
Net exposure (A-B)	(1,860)	(17,342)

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Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts, foreign exchange option contracts designated as cash flow hedges.

Particulars	31 March 2021	
	Impact on Profit/(Loss)	
	Currency type	
	EURO	USD
Foreign exchange rate increased by 5%	(162)	(625)
Foreign exchange rate decreased by 5%	162	625

Particulars	31 March 2020	
	Impact on Profit/(Loss)	
	Currency type	
	EURO	USD
Foreign exchange rate increased by 5%	(93)	-867.09
Foreign exchange rate decreased by 5%	93	867

ii. Interest rate risk

Liabilities

a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March 2021	31 March 2020
Variable rate borrowings	1,46,657	2,13,550
Total borrowings	**1,46,657**	**2,13,550**

b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

Particulars	Increase/(decrease) in profit before tax	
	31 March 2021	31 March 2020
Interest rates – increase by 50 basis points (31 March 2020 50 bps)	(733)	(1,068)
Interest rates – decrease by 50 basis points (31 March 2020 50 bps)	733	1,068

Assets

The Company's fixed deposits are carried at fixed rate. Therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

iii. Price risk

The exposure to price risk arises from investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

Further the company is not exposed to any price risk as none of the equity securities held by the company are classified as fair value through profit and loss or fair value through OCI.

Dish Infra Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amounts in Rs. lacs, unless otherwise stated)

45 **Capital management**

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at 31 March, 2021, the Company has only one class of equity shares and has reasonable debt. The Company's net debt consists interest bearing borrowings. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The gearing ratios were as follows:

Particulars	31 March 2021	31 March 2020
Net debt	1,46,657	2,13,550
Total equity	4,05,778	4,54,444
Net debt to equity ratio	0.36	0.47

The company has not declared dividend in current year and previous year

46 **Taxation**

The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the previous financial year. Accordingly, the Company has re-measured the deferred tax assets/liabilities on the basis of the rates prescribed in that section. This has resulted in a reversal of deferred tax assets to the extent of Rs. 24,856 lacs on account of re-measurement of deferred tax assets/ liabilities pertaining to the previous period. Additionally MAT credit entitlement of Rs. 1,323 has been reversed due to implementation of tax ordinance.

Further, pursuant to amendment by Finance Act 2021, under section 43(6)(c)(ii) of the Income-tax Act, 1961, deferred tax asset recorded on deductible temporary differences with regard to goodwill has been reversed, leading to impact of Rs. 25,112 Lacs on tax expense for the current financial year.

Particulars	For the year ended	
	31 March 2021	31 March 2020
Income tax recognised in statement of profit and loss		
Excess provision in earlier years	7	-
Deferred tax (including earlier years)	19,498	77,287
Total income tax expense recognised in the current year	19,505	77,287

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended	
	31 March 2021	31 March 2020
Income tax recognised in statement of profit and loss		
Profit before tax	(29,324)	16,559
Income-tax using company's domestic tax rate*	25.168%	25.168%
Expected tax expense (A)	(7,380)	4,168
Tax effect of adjustments to reconcile expected income tax expense to reported income-tax expense		
Tax impact of expenses on account of permanent differences	743	727
Tax pertaining to prior years	-	24,856
Tax impact on MAT - Credit restricted	-	1,323
Tax impact on amendment by Finance Act 2021 related to depreciation on goodwill**	25,112	-
Others	1,030	46,213
Total Adjustments (B)	26,885	73,119
Total Income tax expense	19,505	77,287

*Domestic tax rate applicable to the Company has been computed as follows:

Basic tax rate	22.00%	22.00%
Surcharge (% of tax)	10.00%	10.00%
Cess (% of tax)	4.00%	4.00%
Applicable rate	25.168%	25.168%

**The Comapny, pursuant to amendment by Finance Act 2021, under section 43(6)(c)(ii) of the Income-tax Act, 1961, deferred tax asset recorded on deductible temporary differences with regard to goodwill has been reversed, leading to impact of Rs. 25,112 Lacs on tax expense for the current financial year.

47 **Segmental information**

The Company is in the business of providing Direct to Home ('DTH') and teleport services primarily in India. As the Company's business activity primarily falls within a single business and geographical segment, disclosures in terms of Ind AS 108 on "Operating Segments" are not applicable.

48 **Related party disclosures**

a) **Related parties where control exists:** **Holding Company**
Dish TV India Limited

b) **Other related parties with whom the Company had transactions:**

Key management personnel (KMP)	Mr. Jawahar Lal Goel
Enterprises over which key management personnel/ their relatives have significant influence	ITZ Cash Card Limited (up to 31 March 2020) Cyquator Media Services Private Limited (referred to as Cyquator) (up to 30 September 2020) Interactive Financial & Trading Services Private Limited (up to 30 September 2020) Evenness Business Excellence Services Limited (formarly, known as Essel Business Excellence Services Limited) (up to 30 September 2020) Essel Realty Developers Limited (formerly, Know as Rama Associates Limited) (up to 30 September 2020) Veena Investment Private Limited E-City Property Management & Services Private Limited

c) **Transactions during the year with related parties:**

Particulars	**For the year ended**	
	31 March 2021	**31 March 2020**
(i) With holding company		
Revenue from operations and other income (net of taxes)		
Dish TV India Limited	8,520	8,405
Purchase of services		
Dish TV India Limited	4,560	5,160
Sale of property, plant and equipment		
Dish TV India Limited	-	3,149
Purchase of property, plant and equipment		
Dish TV India Limited	43	5

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Dish Infra Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amounts in Rs. lacs, unless otherwise stated)

Particulars	For the year ended	
	31 March 2021	31 March 2020
Reimbursement of expenses received		
Dish TV India Limited	460	532
Amount collected on behalf of holding Company		
Dish TV India Limited	3,64,939	62,303
Amount remitted out of collections made on behalf of holding company (Net)		
Dish TV India Limited	3,62,948	42,479
Adjustment on account of assignment of payables		
Dish TV India Limited	408	1,23,107
Conversion of payable into loan		
Dish TV India Limited	-	2,45,023
Corporate Guarantee Taken (Surrendered)		
Dish TV India Limited	(1,04,500)	(81,044)
Expenses on account of financial guarantee contract and interest free loan		
Dish TV India Limited	10,576	2,605
ESOP From Holding Company		
Dish TV India Limited	9	35
(ii) With other related parties		
Revenue from operations and other income (Net of Taxes)		
Zee Media Corporation limited	-	7
Other related party	72	-
Purchase of goods & services		
Evenness Business Excellence Services Limited	138	402
E-City Property Management & Services Private Limited	-	14
Other related party	1	-
Rent paid		
Essel Realty Developers Limited (Formerly Known as Rama Associates Limited) (^ Rs. 30,000)	-	^
Zee Media Corporation limited	-	9
Other related party ($ Rs. 14,841)	$	-
Reimbursement of expenses paid		
Evenness Business Excellence Services Limited	-	66
Zee Media Corporation limited (& Rs. 39,452)	&	7
Interest on Inter Company Deposited		
Veena Investment Private Limited	-	5
Loans repaid		
Veena Investment Private Limited	-	600
Loans		
Cyquator Media Services Private Limited (* Rs. 4,080 & ** Rs 3,290)	*	**

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Dish Infra Services Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(All amounts in Rs. lacs, unless otherwise stated)

d) Balances at the year end:

Particulars	For the year ended	
	31 March 2021	31 March 2020
(i) With Holding Company		
Issue of equity shares		
Dish TV India Limited	3,11,801	3,11,801
Equity portion of corporate guarantee received, interest free loan and share based payment		
Dish TV India Limited	1,93,305	1,93,233
Loan received		
Dish TV India Limited	74,173	64,951
Amount payable		
Dish TV India Limited	1,992	-
(ii) With other related parties:		
Loans given		
Cyquator Media Service Private Limited	-	1,099
ITZ Cash Card Limited	-	296
Trade payables (Including provisions)		
Evenness Business Excellence Services Limited	-	89
E-City Property Management & Services Private Limited	-	1
Essel Realty Developers Limited (Formerly Know as Rama Associates Limited)	-	$$
Zee Media Corporation limited	-	17
Trade receivables (Including accruals)		
Zee Media Corporation limited	-	2

e) Guarantees etc. given by related parties in respect of secured loans:

i) As at 31st March 2021, personal guarantees by key managerial personal amounting to Rs. 30,000 lacs (previous year Rs. 30,000 lacs) are outstanding as at the year end.

ii) As at 31st March 2021, corporate guarantee by Dish TV India Limited amounting to Rs. 2,80,296 lacs (previous year Rs. 3,84,796 lacs) are outstanding at the year end.

Dish Infra Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amounts in Rs. lacs, unless otherwise stated)

49 Leases

a) Company as a lessee

The Company has entered into lease arrangements for various offices and warehouse that are renewable on a periodic basis with approval of both lessor and lessee.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right of use asset can only be used by the Company. These leases are cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessee and the lessor. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and warehouses the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

The Company does not have any long term lease contract. Company only have short term lease contract for various offices and warehouses.

The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

The following are the amounts recognised in the statement of profit and loss:

Particulars	For the year ended	
	31 March 2021	31 March 2020
Lease rental charges during the year	1,360	1,550

b) Group as a lessor

The Company has leased out assets by way of operating lease. The gross book value of such assets at the end of the year, their accumulated depreciation and depreciation for the year are as given below:

Particulars	As at	
	31 March 2021	31 March 2020
Gross value of assets	2,11,150	2,11,004
Accumulated depreciation	1,59,334	1,24,144
Net block	51,815	86,860
Depreciation for the year	35,190	35,605

The lease rental income recognised during the year in respect of non-cancellable operating leases and minimum obligations on long term non-cancellable operating lease receivable as per the rentals stated in the agreements are as follows:

Particulars	For the year ended	
	31 March 2021	31 March 2020
Lease rental income recognised during the year	1,374	3,904

Particulars	Total future minimum lease rentals receivable as at	
	31 March 2021	31 March 2020
Within one year	405	1,373
Later than one year and not later than five years	172	564

50 Payment to auditor

Particulars	For the year ended	
	31 March 2021	31 March 2020
As auditors		
-Statutory audit and limited review of quarterly results	24	24
-Reimbursement of expenses	1	1
Total	25	25

Dish Infra Services Pvt. Ltd.

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Dish Infra Services Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(All amounts in Rs. lacs, unless otherwise stated)

51 **Earnings per share**

Reconciliation of basic and diluted shares used in computing earnings per share

Particulars	For the year ended	
	31 March 2021	31 March 2020
Profit for the year attributable to equity shareholders (A)	(48,829)	(60,728)
Weighted-average number of equity shares (B) (nos)	3,11,80,10,000	3,11,80,10,000
Nominal value of equity share (in Rs.)	10	10
Basic & diluted earnings per share (in Rs.) (A/B)	(1.57)	(1.95)

52 **Contingent liabilities, litigations and commitments**

a) **Claims against the Company (including unasserted claims) not acknowledged as debt:**

Particulars	As at 31 March 2021	As at 31 March 2020
Claim against the Company not acknowledged as debt	424	424
Customs duty	42,916	42,686
Sales tax and Value added tax	15,070	7,856

b) **Commitments**

Particulars	As at 31 March 2021	As at 31 March 2020
Estimated amount of contracts remaining to be executed on capital account	27,057	22,360

c) **Others**

The Company, has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the company has reviewed and ensured that adequate provision as required under the law/Ind AS for the material foreseeable losses on such long term contract(including derivative contracts) has been made in the books of accounts.

53 In accordance with the provisions of Section 135 of the Act, the Board of Directors of the Company had constituted a Corporate Social Responsibility ('CSR') Committee. In terms with the provisions of the said Act, the Company was to spend Rs. 89 lacs during the year ended 31 March 2021 (previous year nil) towards CSR activities. The details of amount actually paid by the Company are:

Particulars	Amount paid	Amount yet to be	Total
31 March 2021			
Donation paid for the purposes:			
Amount spent during the year on the following:			
(a) Construction/acquisition of any asset	-	-	-
(b) On purposes other than (a) above	89	-	89
31 March 2020			
Donation paid for the purposes:			
Amount spent during the year on the following:			
(a) Construction/acquisition of any asset	-	-	-
(b) On purposes other than (a) above	-	-	-

Dish Infra Services Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(All amounts in Rs. lacs, unless otherwise stated)

54 Particulars of loans, guarantee or investment under section 186 of the Companies Act 2013.
The Company has provided following loans, guarantee or investment pursuant to section 186 of Companies Act, 2013.

Loan given

There are no outstanding, loan given by the Company.

Loans, Security or guarantee against loan

Nil

Investment

There are no investments by the Company.

55 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

This is the standalone summary of significant accounting policies and other explanatory information referred to in our report of even date.

For B. S. Sharma & Co.
Chartered Accountants
Firm Registration No. 128249W

B. S. Sharma
Partner
Membership No. 031578

F. R. No. 128249W MUMBAI
B.S. SHARMA & CO. Chartered Accountants

Place : Mumbai
Dated: 28 June 2021

For and on behalf of the Board of Directors of
Dish Infra Services Private Limited

Dr. (Mrs.) Rashmi Aggarwal
Director
DIN: 07181938

Kartik Bansal
Director
DIN: 07971137

Dish Infra Services Pvt. Ltd.

Anil Kumar Dua
Group Chief Executive Officer

Rajeev K. Dalmia
Chief Financial Officer

Sanchit Ralhan
Company Secretary
Membership No. A40304

Place : Noida
Dated: 28 June 2021